

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

GOL LINHAS AÉREAS INTELIGENTES
S.A., et al.¹

Debtors.

Chapter 11

Case No. 24-10118 (MG)

(Jointly Administered)

**TENTH MONTHLY FEE STATEMENT OF
ALTON AVIATION CONSULTANCY LLC FOR SPECIALIZED AVIATION
ADVISORY SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS PROFESSIONALS FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024**

Summary Sheet

Name of Applicant:	Alton Aviation Consultancy LLC
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	April 10, 2024, effective as of February 12, 2024
Period for which Compensation and Reimbursement is Sought:	November 1, 2024 through November 30, 2024
Amount of Compensation Requested:	\$284,952.00 (80% of \$356,190.00)
Amount of Compensation Held Back:	\$71,238.00 (20% of \$356,190.00)
Amount of Expense Reimbursement Requested:	\$14,520.50
Total Amount of Payment Sought:	\$370,710.50
Amount Payable Pursuant to Compensation Order:	\$299,472.50

This is a X monthly ___ interim ___ final application. No prior application has been filed with respect to this Statement Period.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors' service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

INTRODUCTION

Alton Aviation Consultancy LLC and its wholly owned subsidiaries (“Alton”),² as professionals employed by the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Gol Linhas Aéreas Inteligentes S.A. and its above-captioned affiliates, as debtors and debtors in possession (collectively, the “Debtors”), hereby submits this statement of services rendered and expenses incurred (the “Monthly Fee Statement”) for the period November 1, 2024 through November 30, 2024 (the “Statement Period”), in accordance with §§ 328, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “Local Guidelines”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 253] (the “Compensation Order”), and the *Order Authorizing the Official Committee of Unsecured Creditors’ Employment and Retention of Alton Aviation Consultancy LLC Effective as of February 12, 2024* [Docket No. 358] (the “Retention Order”). In support of the Monthly Fee Statement, attached hereto is: (i) **Exhibit A**, a summary of hours by professional; (ii) **Exhibit B**, a summary of hours by project category, (iii) **Exhibit C**, detailed time entries; (iv) **Exhibit D**, a summary of

² Services under this engagement may be performed by employees of Alton Aviation Consultancy LLC and each of the following wholly owned subsidiaries: Alton Aviation Consultancy LLC and the following wholly owned subsidiaries: Alton Aviation Consultancy (Hong Kong) Limited; Alton Aviation Consultancy Japan Kabushiki Gaisha; Alton Aviation Consultancy Singapore Private Limited, De Shi International Aviation Consulting (Beijing) Limited Company; Alton Aviation Consultancy FZE; and Alton Aviation Consultancy Ireland Limited.

expenses; and (v) **Exhibit E**, detailed expenses, including attorneys' fees. In further support of the Monthly Fee Statement, Alton respectfully represents as follows:

RELIEF REQUESTED

Alton respectfully submits this Monthly Fee Statement for compensation of: (i) fees for the reasonable, actual, and necessary services rendered by Alton on behalf of the Committee during the Statement Period; and (ii) reimbursement of reasonable, actual, and necessary expenses incurred by Alton on behalf of the Committee during the Statement Period.

Alton seeks compensation for professional services rendered and reimbursement of expenses incurred during the Statement Period in the amounts set forth below:

Source	Amount
Total Fees:	\$284,952.00 (80% of \$356,190.00)
Total Expenses:	\$14,520.50
Total:	\$299,472.50

Pursuant to those certain time-keeping requirements under Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2016-1, Alton provides a detailed statement of hours in tenth-hour increments spent rendering services to the Committee during the Statement Period, which statement is attached hereto as **Exhibit C**. During the Statement Period, Alton's professionals spent approximately 515.8 hours providing specialized aviation advisory services to the Committee. Additionally, a detailed list of disbursements made or incurred by Alton in connection with services performed on behalf of the Committee during the Statement Period is attached hereto as **Exhibits C and E**.

The fees charged by Alton have been billed in accordance with the engagement letter between Alton and the Committee (the "Engagement Letter") and the Retention Order. Alton submits that such fees are reasonable based upon the customary compensation charged by it and

similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

Pursuant to the Compensation Order, Alton seeks payment of \$299,472.50 from the Debtors, representing: (a) 80% of Alton's total fees for services rendered during the Statement Period and (b) 100% of the total expenses incurred during the Statement Period, including attorneys' fees.

NOTICE

In accordance with the Compensation Order, notice of this Monthly Fee Statement has been served upon the following parties (collectively, as further defined in the Compensation Order, the "Fee Notice Parties"):

- (a) the Debtors, GOL Linhas Aéreas Inteligentes S.A., Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto 04626-020 São Paulo, São Paulo, Federative Republic of Brazil, Attn: Joseph W. Bliley, Chief Restructuring Officer;
- (b) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Evan R. Fleck, Esq., Lauren C. Doyle, Esq., and Bryan V. Uelk, Esq.;
- (c) the Office of the United States Trustee for the Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, Suite 534, New York, NY 10004, Attn: Annie Wells, Esq. and Brian Masumoto, Esq.;
- (d) counsel for the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn: Brett H. Miller, Esq., Todd M. Goren, Esq., Craig A. Damast, Esq., and James H. Burbage, Esq.;
- and (e) counsel for any other statutory committees appointed in these Chapter 11 Cases.

Pursuant to the Compensation Order, objections to the Monthly Fee Statement, if any, must be served upon the Fee Notice Parties, as well as upon Alton Aviation Consultancy LLC, 1700 Broadway, Suite 2202, New York, New York 10019 (Attn: John Mowry, Leah Ryan, and Adam Cowburn, Managing Directors; Email: john.mowry@altonaviation.com;

leah.ryan@altonaviation.com; adam.cowburn@altonaviation.com), no later than **February 10, 2025 at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”)**, setting forth the nature of the objection and the specific amounts of fees and expenses at issue.

If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors are required to pay Alton the amounts of fees and expenses identified in the Monthly Fee Statement.

To the extent an objection to the Monthly Fee Statement is received on or prior to the Objection Deadline, the Debtors may withhold payment of that portion of the payment requested to which the objection is directed and are required to promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: January 21, 2025
New York, New York

ALTON AVIATION CONSULTANCY LLC

/s/ John Mowry
John Mowry, Managing Director
1700 Broadway, Suite 2202
New York, New York 10019
Email: john.mowry@altonaviation.com

EXHIBIT A
SUMMARY OF HOURS BY PROFESSIONAL
NOVEMBER 1, 2024 – NOVEMBER 30, 2024

Name of Professional	Title	Hours	Rate	Total Billed
Mowry, John	Managing Director	0.0	\$1,350.00	\$0.00
Ryan, Leah	Managing Director	7.0	\$1,350.00	\$9,450.00
Murphy, Ronan	Director	27.0	\$1,060.00	\$28,620.00
Bayer, Daniel	Engagement Manager	0.0	\$900.00	\$0.00
Zhu, Jian	Engagement Manager	44.2	\$900.00	\$39,780.00
Adebisi, Dolapo	Senior Associate	0.0	\$680.00	\$0.00
Cheah, Zhen Ying	Senior Associate	0.0	\$680.00	\$0.00
Ho, Jin Peng	Senior Associate	108.5	\$680.00	\$73,780.00
Kubicki, Javier	Senior Associate	0.0	\$680.00	\$0.00
Li, Rui	Senior Associate	0.0	\$680.00	\$0.00
Qin, Yinan	Senior Associate	0.0	\$680.00	\$0.00
Qiu, Jerry	Senior Associate	125.6	\$680.00	\$85,408.00
Suzuki, Tatsuhiko	Senior Associate	116.1	\$680.00	\$78,948.00
Van Vugt, Florian	Senior Associate	0.0	\$680.00	\$0.00
Chu, Yuan Cheng	Associate	0.0	\$460.00	\$0.00
Lim, Simon	Associate	87.4	\$460.00	\$40,204.00
Stylianidis, Erik	Associate	0.0	\$460.00	\$0.00
Tinkler-Davies, Ben	Associate	0.0	\$460.00	\$0.00
Zhang, Rancy	Associate	0.0	\$460.00	\$0.00
Total		515.8		\$356,190.00

EXHIBIT B
SUMMARY OF HOURS BY PROJECT CATEGORY
NOVEMBER 1, 2024 – NOVEMBER 30, 2024

Project Category	Hours	Total Billed
Alton Retention	0.0	\$0.00
Business Analysis	481.1	\$328,232.00
Business Operations	0.0	\$0.00
Case Administration	1.3	\$884.00
Claims Administration & Objections	9.8	\$4,808.00
Data Analysis	1.8	\$1,224.00
Employee Benefits / Pension	0.0	\$0.00
Fee / Employment Applications	2.5	\$1,700.00
Financing	0.0	\$0.00
Meetings of Creditors	18.3	\$18,282.00
Plan & Disclosure Statement	1.0	\$1,060.00
Non-Working Travel	0.0	\$0.00
Total	515.8	\$356,190.00

EXHIBIT C
DETAILED TIME ENTRIES
NOVEMBER 1, 2024 – NOVEMBER 30, 2024



Alton Aviation Consultancy LLC
1700 Broadway, Suite 2202
New York, NY 10019, USA

finance@altonaviation.com
+1 646 893 5363

GOL Finance
17, Boulevard Raiffeisen,
L-2411 Luxembourg,
Grand Duchy of Luxembourg

Account Number 7800
Invoice Number 78002502
Issue Date 10 January 2025
Due Date 9 February 2025

Engagement Name UCC Advisory Support

Professional: Title	Billable Period: November 1, 2024 – November 30, 2024	Hours Billed	Billing Rate	Total Billed
Professional Fees				
Ho, Jin Peng: Senior Associate		108.5	680.00	73,780.00
Lim, Simon: Associate		87.4	460.00	40,204.00
Murphy, Ronan: Director		27.0	1,060.00	28,620.00
Qiu, Jerry: Senior Associate		125.6	680.00	85,408.00
Ryan, Leah: Managing Director		7.0	1,350.00	9,450.00
Suzuki, Tatsuhiko: Senior Associate		116.1	680.00	78,948.00
Zhu, Jian: Engagement Manager		44.2	900.00	39,780.00
Professional Fees:				356,190.00
<i>Less 20% Hold-back of Professional Fees:</i>				<i>-71,238.00</i>
Professional Fees Net of Hold-back:				284,952.00
Other Expenses				
Dentons Legal Fees - November 2024		1	14,520.50	14,520.50
Other Expenses:				14,520.50
Total Fees Net of Hold-back:				\$299,472.50

PLEASE NOTE UPDATED BANK WIRE INSTRUCTIONS & MAILING ADDRESS

Wire

Account Name: Alton Aviation Consultancy LLC
Account Number: [REDACTED]
Bank Name: [REDACTED]
Bank Address: [REDACTED]
Routing Number [for domestic US ACH transfers]: [REDACTED]
Routing Number [for domestic US wire transfers]: [REDACTED]
SWIFT Code [for international wire transfers]: [REDACTED]

Check

Alton Aviation Consultancy LLC
1700 Broadway, Suite 2202
New York, NY 10019, USA

Summary of Hours by Project Category
November 01, 2024 - November 30, 2024

Project Category	Total Hours	Total Billings
Business Analysis	481.1	\$328,232.00
Case Administration	1.3	\$884.00
Claims Administration & Objections	9.8	\$4,808.00
Data Analysis	1.8	\$1,224.00
Fee / Employment Applications	2.5	\$1,700.00
Meetings of Creditors	18.3	\$18,282.00
Plan & Disclosure Statement	1.0	\$1,060.00
Totals	515.8	\$356,190.00

Summary of Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Total Hours	Total Billings
Ho, Jin Peng	Senior Associate	108.5	\$73,780.00
Lim, Simon	Associate	87.4	\$40,204.00
Murphy, Ronan	Director	27.0	\$28,620.00
Qiu, Jerry	Senior Associate	125.6	\$85,408.00
Ryan, Leah	Managing Director	7.0	\$9,450.00
Suzuki, Tatsuhiko	Senior Associate	116.1	\$78,948.00
Zhu, Jian	Engagement Manager	44.2	\$39,780.00
Totals		515.8	\$356,190.00

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Ho, Jin Peng	Senior Associate	\$680.00	11/01/2024	0.80	Business Analysis	Analyze operations of potential strategic partner, focusing on further analysis of seat capacity by South American country
Ho, Jin Peng	Senior Associate	\$680.00	11/01/2024	2.00	Business Analysis	Research and analyze operations of potential strategic partner, focusing on fleet strategy
Ho, Jin Peng	Senior Associate	\$680.00	11/01/2024	1.50	Business Analysis	Research and analyze operations of potential strategic partner, focusing on key partnership in Latin America
Ho, Jin Peng	Senior Associate	\$680.00	11/01/2024	1.90	Business Analysis	Research and analyze operations of potential strategic partner, focusing on seat capacity in 2024F with breakdown by region
Ho, Jin Peng	Senior Associate	\$680.00	11/01/2024	2.00	Business Analysis	Research and analyze operations of potential strategic partner, focusing on domestic and international network operations
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.10	Business Analysis	Research and analyze latest market trends for weekly UCC deck, focusing on the Latin American aviation market, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.00	Data Analysis	Prepare and run web scraper program for fares analysis, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.30	Business Analysis	Research and analyze latest market trend for weekly UCC deck, focusing on the Brazilian aviation market, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.30	Business Analysis	Research and analyze latest market trend for weekly UCC deck, focusing on the global aviation market, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.20	Business Analysis	Analyze FR24 flight data for Azul and LATAM for the week ending Saturday Nov 2, compare on-time performance against GOL's at Sao Paulo, Rio De Janeiro, Salvador and Brasilia for peer comparison
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.60	Business Analysis	Analyze and prepare Alton's master datasheet for FR24 flight data for GOL for the week ending Saturday Nov 2
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.00	Business Analysis	Analyze FR24 flight data for GOL for the week ending Saturday, Nov 2, and identify discrepancies causing mismatches with previous weeks' numbers/data
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	0.60	Business Analysis	Analyze and research the FR24 platform to identify potential aircraft return made by GOL during the week ending October 12
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.30	Business Analysis	Analyze and prepare operational overview section in Alton's weekly deck, focusing on fleet activity and fleet count, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/04/2024	1.50	Business Analysis	Develop and refine market trend update section of weekly UCC deck for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/05/2024	2.00	Business Analysis	Prepare a summary of docket 1044 in Alton's weekly deck, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/05/2024	1.50	Business Analysis	Analyze latest motion submitted for new engine lease, focusing on early redelivery clauses
Ho, Jin Peng	Senior Associate	\$680.00	11/05/2024	1.20	Business Analysis	Analyze latest motion submitted for new engine lease, focusing on delivery and redelivery conditions
Ho, Jin Peng	Senior Associate	\$680.00	11/05/2024	1.00	Business Analysis	Analyze latest motion submitted for new engine lease, focusing on rent rates and annual adjustments
Ho, Jin Peng	Senior Associate	\$680.00	11/05/2024	2.00	Business Analysis	Refine and troubleshoot web scraper program for fare analysis
Ho, Jin Peng	Senior Associate	\$680.00	11/05/2024	0.80	Business Analysis	Analyze and prepare operational overview section in Alton's weekly deck, focusing on GOL's operational performance, completion rate, On Time Performance, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/05/2024	1.30	Business Analysis	Analyze and prepare operational overview section in Alton's weekly deck, focusing on GOL's domestic market share, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/05/2024	1.00	Business Analysis	Analyze and prepare operational overview section in Alton's weekly deck, focusing on weekly flight trends and daily utilization, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/06/2024	1.50	Business Analysis	Analyze fare data across select routes from October 12 through the next six months
Ho, Jin Peng	Senior Associate	\$680.00	11/06/2024	0.90	Business Analysis	Analyze GOL's proposed motion, weekly ops performance, market trends, and cashflow, with J. Ho and T. Suzuki
Ho, Jin Peng	Senior Associate	\$680.00	11/06/2024	2.00	Business Analysis	Analyze and prepare operational overview section in Alton's weekly deck, focusing on GOL's average fares through the next six months, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/06/2024	1.50	Business Analysis	Analyze operations of potential strategic partner, focusing on seats capacity and passenger traffic of US-Brazil routes
Ho, Jin Peng	Senior Associate	\$680.00	11/06/2024	1.10	Business Analysis	Further prepare summary of docket 1044 in Alton's weekly deck, for week ending 7 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/06/2024	0.50	Business Analysis	Prepare weekly update deck, focusing on strategic landscape between Brazil and international airlines
Ho, Jin Peng	Senior Associate	\$680.00	11/06/2024	2.00	Business Analysis	Analyze company profile of potential strategic partner, focusing on airline partnerships and joint ventures
Ho, Jin Peng	Senior Associate	\$680.00	11/06/2024	0.80	Business Analysis	Analyze and prepare operational overview section in Alton's weekly deck, focusing on comparison of average fares against Azul and LATAM, for week ending 7 Nov for peer comparisons
Ho, Jin Peng	Senior Associate	\$680.00	11/14/2024	1.80	Business Analysis	Research and analyze operations of potential strategic partner, focusing on cargo operations
Ho, Jin Peng	Senior Associate	\$680.00	11/14/2024	0.30	Business Analysis	Analyze company profile, operations, and strategy of potential strategic partner, with J. Ho and S. Lim
Ho, Jin Peng	Senior Associate	\$680.00	11/14/2024	0.50	Business Analysis	Prepare operational overview section in Alton's weekly deck, focusing on GOL's operational performance, completion rate, On Time Performance, for week ending 14 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/14/2024	1.00	Fee / Employment Applications	Prepare materials in support of interim fee application
Ho, Jin Peng	Senior Associate	\$680.00	11/14/2024	1.00	Business Analysis	Review and analyze LATAM's 3Q earnings call for peer comparison
Ho, Jin Peng	Senior Associate	\$680.00	11/14/2024	0.80	Business Analysis	Review and analyze GOL's 3Q earnings call
Ho, Jin Peng	Senior Associate	\$680.00	11/14/2024	1.50	Business Analysis	Research and analyze latest market trend for weekly UCC deck, focusing on Brazil market, for week ending 14 Nov
Ho, Jin Peng	Senior Associate	\$680.00	11/15/2024	1.20	Business Analysis	Research and analyze overview of potential strategic partner, focusing on key subsidiaries and investments
Ho, Jin Peng	Senior Associate	\$680.00	11/15/2024	0.80	Business Analysis	Research and analyze overview of potential strategic partner, focusing on potential joint venture discussion with other Latin America Airlines
Ho, Jin Peng	Senior Associate	\$680.00	11/15/2024	1.80	Business Analysis	Research and analyze overview of potential strategic partner, focusing on code share partners within South America
Ho, Jin Peng	Senior Associate	\$680.00	11/15/2024	1.00	Business Analysis	Analyze and refine model for Monthly Operating Reports and First Day Motion payments, with J. Ho and S. Lim
Ho, Jin Peng	Senior Associate	\$680.00	11/15/2024	2.00	Business Analysis	Research and analyze operations of potential strategic partner, focusing on capacity evolution of key routes
Ho, Jin Peng	Senior Associate	\$680.00	11/15/2024	2.00	Business Analysis	Research and analyze operations of potential strategic partner, focusing on domestic connections and codeshare network
Ho, Jin Peng	Senior Associate	\$680.00	11/15/2024	1.50	Business Analysis	Research and analyze operations of potential strategic partner, focusing on updating fleet ownership and orderbook
Ho, Jin Peng	Senior Associate	\$680.00	11/15/2024	1.00	Business Analysis	Research and analyze overview of potential strategic partner, focusing on its MRO division and services
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	1.00	Business Analysis	Research and analyze operations of potential strategic partner, focusing on loyalty program and overlap in partners with GOL
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	1.20	Business Analysis	Research and analyze operations of potential strategic partner, focusing on revenue, debt, and other financial trends
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	0.90	Business Analysis	Research and analyze operations of potential strategic partner, focusing on its cash position
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	1.00	Business Analysis	Research and analyze operations of potential strategic partner, focusing on integration of GOL with the wider airline alliances
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	1.30	Business Analysis	Research and analyze operations of potential strategic partner, focusing on its strategic growth plan initiative and associated CAPEX
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	1.80	Business Analysis	Analyze 5YP income statement to prepare model to perform like-for-like comparison with MOR actual figures for September
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	1.60	Business Analysis	Develop comparison model with the 5YP and MOR income statements (0.8), and prepare slides in weekly UCC deck (0.8)
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	0.50	Business Analysis	Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	1.00	Business Analysis	Investigate information gap for September MOR Statement of Operations

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Ho, Jin Peng	Senior Associate	\$680.00	11/18/2024	2.20	Business Analysis	Analyze MOR payments model and prepare model to perform like-for-like comparison with SYP figures for September
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	0.70	Business Analysis	Research and analyze strategy of potential strategic partner, focusing on its market share analysis in S. America and Brazil segments
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	2.00	Business Analysis	Research and analyze strategy of potential strategic partner, focusing on relative strength of its existing Brazil partnership against peers
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	1.60	Business Analysis	Research and analyze strategy of potential strategic partner, focusing on GOL's value proposition as a strategic partner
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	2.00	Business Analysis	Research and analyze strategy of potential strategic partner, focusing on GOL's value as a regional connector against other peer airlines
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	1.50	Business Analysis	Research and analyze latest market trend for weekly UCC deck, focusing on Brazil aviation market, for week ending 21 Oct
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	1.00	Business Analysis	Research and analyze latest market trend for weekly UCC deck, focusing on Latin America aviation market, for week ending 21 Oct
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	0.80	Business Analysis	Research and analyze latest market trend for weekly UCC deck, focusing on Global aviation market, for week ending 21 Oct
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	1.50	Business Analysis	Develop and refine market trend update section of weekly UCC deck for week ending 21 Oct
Ho, Jin Peng	Senior Associate	\$680.00	11/19/2024	1.10	Business Analysis	Research and analyze strategy of potential strategic partner, focusing on its fare advantage over its US-Brazil routes
Ho, Jin Peng	Senior Associate	\$680.00	11/20/2024	0.40	Business Analysis	Analyze MOR and October SYP comparison slide, with J. Ho and S. Lim
Ho, Jin Peng	Senior Associate	\$680.00	11/20/2024	1.50	Fee / Employment Applications	Prepare aggregation and completion of fee statements for October invoice including assessment for errors and duplicates and correct categorization pursuant to US Trustee request
Ho, Jin Peng	Senior Associate	\$680.00	11/20/2024	1.30	Business Analysis	Research and analyze strategy of potential strategic partner, focusing on its relative financial position for external investment against other peers
Ho, Jin Peng	Senior Associate	\$680.00	11/20/2024	1.70	Business Analysis	Research and analyze strategy of potential strategic partner, focusing on the likelihood of regulatory objection to the strategic investment
Ho, Jin Peng	Senior Associate	\$680.00	11/20/2024	0.50	Business Analysis	Further research of potential strategic partner, focusing on the company's early history and past strategic mergers
Ho, Jin Peng	Senior Associate	\$680.00	11/20/2024	1.10	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on the company's south American network and focus
Ho, Jin Peng	Senior Associate	\$680.00	11/20/2024	2.00	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on key trends in Brazil's major airports
Ho, Jin Peng	Senior Associate	\$680.00	11/20/2024	2.00	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on its codeshare partnership in Brazil
Ho, Jin Peng	Senior Associate	\$680.00	11/21/2024	0.80	Data Analysis	Update financial figures of potential strategic partner and its peers in Alton's financial databook
Ho, Jin Peng	Senior Associate	\$680.00	11/21/2024	2.00	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on synergies of a GOL partnership
Ho, Jin Peng	Senior Associate	\$680.00	11/21/2024	1.40	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on competitive position of the South American and Brazil market
Ho, Jin Peng	Senior Associate	\$680.00	11/21/2024	1.50	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on cash position and growth strategy
Ho, Jin Peng	Senior Associate	\$680.00	11/21/2024	1.20	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on revenue growth and other financial metrics
Ho, Jin Peng	Senior Associate	\$680.00	11/21/2024	1.10	Business Analysis	Prepare MOR and October SYP comparison slide for UCC weekly update
Ho, Jin Peng	Senior Associate	\$680.00	11/22/2024	1.50	Business Analysis	Analyze discrepancies in codeshare statistics in Brazil market
Ho, Jin Peng	Senior Associate	\$680.00	11/22/2024	1.20	Business Analysis	Analyze discrepancies in passenger statistics in Brazil market
Ho, Jin Peng	Senior Associate	\$680.00	11/22/2024	1.60	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on likelihood objection by regulator and other alliance partners
Ho, Jin Peng	Senior Associate	\$680.00	11/22/2024	1.50	Business Analysis	Prepare commentaries of potential strategic partner analysis deck, focusing on comparing the relative position of the various potential strategic partners
Ho, Jin Peng	Senior Associate	\$680.00	11/25/2024	0.10	Business Analysis	Analyze suitability of strategic investors with J. Zhu, T. Suzuki, J. Ho, and J. Qiu

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Lim, Simon	Associate	\$460.00	11/01/2024	1.20	Business Analysis	Analyze latest docket filings on Kroll, including Docket 1027 to 1036 (0.5), prepare docket overview (0.2), circulate details of priority filing to wider team (0.1), access earnings release date and key dates to update key dates tracker (0.4)
Lim, Simon	Associate	\$460.00	11/04/2024	0.30	Business Analysis	Analyze latest docket filings on Kroll, including Docket 1037 to 1039 (0.1), prepare docket overview (0.1), circulate details of priority filing to wider team, and prepare key dates tracker (0.1)
Lim, Simon	Associate	\$460.00	11/05/2024	0.90	Business Analysis	Analyze FR24 data to prepare slide on GOL's fleet status in weekly UCC deck
Lim, Simon	Associate	\$460.00	11/05/2024	0.60	Business Analysis	Analyze FR24 data to prepare slide on GOL's flight activities in weekly UCC deck
Lim, Simon	Associate	\$460.00	11/05/2024	0.80	Business Analysis	Analyze FR24 data to prepare slide on GOL's OTP and other KPIs in weekly UCC deck
Lim, Simon	Associate	\$460.00	11/05/2024	1.10	Business Analysis	Analyze filed schedules for GOL to prepare slide on GOL's market share
Lim, Simon	Associate	\$460.00	11/05/2024	1.90	Business Analysis	Further assess fares data and perform research to investigate anomalies in data and prepare slide in weekly UCC deck
Lim, Simon	Associate	\$460.00	11/05/2024	0.60	Business Analysis	Analyze fare data output for the upcoming week
Lim, Simon	Associate	\$460.00	11/05/2024	2.30	Claims Administration & Objections	Assess AerCap LOI to prepare PEO slide (1.7) and non-PEO slide (0.6)
Lim, Simon	Associate	\$460.00	11/05/2024	0.40	Claims Administration & Objections	Assess AerCap motion to prepare PEO slide (0.3) and non-PEO slide (0.1)
Lim, Simon	Associate	\$460.00	11/05/2024	1.50	Claims Administration & Objections	Further assess AerCap's LOI (0.3), perform research and investigate a specific and material clause in the prepare agreement (1.2), to brief senior team member
Lim, Simon	Associate	\$460.00	11/05/2024	0.50	Business Analysis	Analyze Brazil domestic filed schedules to prepare slide on market share for Brazilian carriers
Lim, Simon	Associate	\$460.00	11/06/2024	1.00	Claims Administration & Objections	Research and assess FR24 and prepare fleet tracker data to reflect an aircraft redelivery to lessor, and prepare slides in weekly UCC deck
Lim, Simon	Associate	\$460.00	11/06/2024	0.80	Claims Administration & Objections	Analyze AerCap engines motion to prepare fleet tracker model
Lim, Simon	Associate	\$460.00	11/06/2024	0.40	Claims Administration & Objections	Assess AerCap filed motion docket 1044 to prepare non-PEO slide
Lim, Simon	Associate	\$460.00	11/06/2024	0.50	Business Analysis	Research and analyze latest market trend for weekly UCC deck, focusing on LatAm and international market, to prepare weekly UCC deck for peer comparisons
Lim, Simon	Associate	\$460.00	11/06/2024	0.50	Business Analysis	Research and analyze latest market trend for weekly UCC deck, focusing on Brazil aviation market, to prepare weekly UCC deck
Lim, Simon	Associate	\$460.00	11/06/2024	0.60	Business Analysis	Analyze latest docket filings on Kroll, including Docket 1040 to 1044 (0.4), prepare docket overview (0.1), circulate details of priority filing to wider team, and prepare key dates tracker (0.1)
Lim, Simon	Associate	\$460.00	11/07/2024	1.20	Business Analysis	Analyze and investigate variance in DIP budget forecast, and 2-week variance
Lim, Simon	Associate	\$460.00	11/07/2024	1.20	Business Analysis	Further assess and prepare fleet status and market share slides
Lim, Simon	Associate	\$460.00	11/07/2024	0.80	Business Analysis	Prepare cash flow forecast model with cash flow position data from Debtors, prepare a parallel USD version
Lim, Simon	Associate	\$460.00	11/07/2024	0.50	Business Analysis	Prepare cash flow forecast model with 2-week variance data from Debtors, prepare a parallel USD version
Lim, Simon	Associate	\$460.00	11/07/2024	1.80	Business Analysis	Analyze cash flow position forecast and prepare cash flow position slide in weekly UCC deck
Lim, Simon	Associate	\$460.00	11/07/2024	1.00	Claims Administration & Objections	Further assess and prepare AerCap LOI slides
Lim, Simon	Associate	\$460.00	11/07/2024	1.30	Business Analysis	Analyze cash flow variance and prepare slide in weekly UCC deck
Lim, Simon	Associate	\$460.00	11/07/2024	1.50	Business Analysis	Assess GOL and potential merger partner 2 deck ensure finalize and to deliver to the UCC
Lim, Simon	Associate	\$460.00	11/07/2024	1.20	Business Analysis	Assess GOL and potential merger partner 3 deck ensure finalize and to deliver to the UCC
Lim, Simon	Associate	\$460.00	11/07/2024	0.90	Business Analysis	Prepare a summary analysis on highlights regarding strategic investors and plan support agreement for senior team members' review
Lim, Simon	Associate	\$460.00	11/07/2024	0.50	Meetings of Creditors	Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim
Lim, Simon	Associate	\$460.00	11/07/2024	2.00	Business Analysis	Analyze cash flow receipts and disbursement to prepare slide in weekly UCC deck
Lim, Simon	Associate	\$460.00	11/08/2024	0.50	Business Analysis	Analyze latest docket filings on Kroll, including Docket 1045 to 1049 (0.3), prepare docket overview (0.1), circulate details of priority filing to wider team, and prepare key dates tracker (0.1)
Lim, Simon	Associate	\$460.00	11/08/2024	1.90	Claims Administration & Objections	Assess AerCap -700 lease extension to review commercial and economic terms to draft slides (PEO and non-PEO version)
Lim, Simon	Associate	\$460.00	11/11/2024	0.40	Business Analysis	Analyze latest docket filings on Kroll, including Docket 1050 to 1051 (0.2), prepare docket overview (0.1), circulate details of priority filing to wider team, and prepare key dates tracker (0.1)
Lim, Simon	Associate	\$460.00	11/11/2024	0.80	Business Analysis	Analyze filed schedules for GOL and potential US investment partner, and determine methodology of assessment, with T. Suzuki and S. Lim
Lim, Simon	Associate	\$460.00	11/11/2024	1.80	Business Analysis	Assess and prepare GOL and potential US merger partner filed schedules
Lim, Simon	Associate	\$460.00	11/11/2024	1.50	Business Analysis	Research and prepare partnerships slide for GOL's potential US merger partner
Lim, Simon	Associate	\$460.00	11/11/2024	1.50	Business Analysis	Research and prepare slide on MRO facilities for GOL's potential US merger partner
Lim, Simon	Associate	\$460.00	11/11/2024	0.30	Business Analysis	Analyze filed schedules for prepare slide for GOL's potential US merger partner capacity
Lim, Simon	Associate	\$460.00	11/11/2024	2.20	Business Analysis	Research and prepare corporate structure slide for GOL's potential US merger partner
Lim, Simon	Associate	\$460.00	11/12/2024	0.80	Business Analysis	Review UCC correspondence with bondholder (0.3) and materials filed against GOL shared by bondholder (0.5)
Lim, Simon	Associate	\$460.00	11/13/2024	1.20	Business Analysis	Assess and prepare filed schedules for the US-Latin America market in which GOL and potential US merger partner operates
Lim, Simon	Associate	\$460.00	11/13/2024	0.30	Business Analysis	Analyze latest docket filings on Kroll, including Docket 1052 to 1057 (0.1), prepare docket overview (0.1), circulate details of priority filing to wider team (0.1)
Lim, Simon	Associate	\$460.00	11/13/2024	0.20	Business Analysis	Research on 3Q earnings conference time for GOL and competitor
Lim, Simon	Associate	\$460.00	11/13/2024	0.60	Business Analysis	Research and source market trends for weekly UCC deck
Lim, Simon	Associate	\$460.00	11/13/2024	1.00	Business Analysis	Assess and prepare slide for GOL's potential US merger partner's capacity share by countries
Lim, Simon	Associate	\$460.00	11/13/2024	1.30	Business Analysis	Analyze fleet database to prepare slides for GOL and GOL's potential US merger partner's fleet status, orderbook, and potential synergies
Lim, Simon	Associate	\$460.00	11/13/2024	1.60	Business Analysis	Analyze filings and ANAC statistical board for cargo volume and revenue data for GOL and GOL's potential US merger partner
Lim, Simon	Associate	\$460.00	11/13/2024	0.80	Business Analysis	Analyze GOL's operations to compile list of cargo routes to prepare slides as part of merger analysis
Lim, Simon	Associate	\$460.00	11/13/2024	1.20	Business Analysis	Analyze strategic partner 3's cargo operations to compile list of cargo routes to prepare slides as part of merger analysis
Lim, Simon	Associate	\$460.00	11/13/2024	1.90	Business Analysis	Analyze filings to prepare slides on GOL's potential US merger partner financial performance
Lim, Simon	Associate	\$460.00	11/13/2024	1.00	Business Analysis	Analyze filings to prepare slides on GOL's potential US merger partner financial position
Lim, Simon	Associate	\$460.00	11/13/2024	0.30	Business Analysis	Participate in GOL's 3Q24 earnings call as part of peer financials update analysis
Lim, Simon	Associate	\$460.00	11/14/2024	0.50	Business Analysis	Prepare summary of analysis on docket summary 1044, 13 week cash flow forecast, and operational highlights for senior team members
Lim, Simon	Associate	\$460.00	11/14/2024	0.30	Business Analysis	Analyze company profile, operations, and strategy of potential strategic partner, with J. Ho and S. Lim
Lim, Simon	Associate	\$460.00	11/15/2024	0.10	Business Analysis	Analyze Docket tracker and key dates tracker, with J. Qiu and S. Lim
Lim, Simon	Associate	\$460.00	11/15/2024	1.00	Business Analysis	Analyze and refine model for Monthly Operating Reports and First Day Motion payments, with J. Ho and S. Lim
Lim, Simon	Associate	\$460.00	11/15/2024	1.20	Business Analysis	Analyze October 5YP Roadshow materials
Lim, Simon	Associate	\$460.00	11/18/2024	0.50	Business Analysis	Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki
Lim, Simon	Associate	\$460.00	11/19/2024	1.20	Business Analysis	Analyze GOL's 3Q24 cash flow statement (0.5), prepare Alton financial analysis model (0.3), and perform additional financial analysis (0.4), as part of 3Q24 peer financial update
Lim, Simon	Associate	\$460.00	11/19/2024	1.60	Business Analysis	Analyze GOL's 3Q24 balance sheet (0.6), prepare Alton financial analysis model (0.2), and perform additional financial analysis (0.8), as part of 3Q24 peer financial update
Lim, Simon	Associate	\$460.00	11/19/2024	2.20	Business Analysis	Analyze GOL's 3Q24 income statement (1.0), prepare Alton financial analysis model (0.4), and perform additional financial analysis (0.8), as part of 3Q24 peer financial update

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Lim, Simon	Associate	\$460.00	11/20/2024	1.70	Business Analysis	Analyze Azul's 3Q24 income statement (0.4), prepare Alton financial analysis model (0.7), and perform additional financial analysis, as part of 3Q24 peer financial update (0.6) and peer comparison
Lim, Simon	Associate	\$460.00	11/20/2024	1.20	Business Analysis	Analyze Azul's 3Q24 balance sheet (0.7), prepare Alton financial analysis model (0.2), and perform additional financial analysis, as part of 3Q24 peer financial update (0.3) and peer comparison
Lim, Simon	Associate	\$460.00	11/20/2024	1.00	Business Analysis	Analyze Azul's 3Q24 cash flow statement (0.3), prepare Alton financial analysis model (0.3), and perform additional financial analysis, as part of 3Q24 peer financial update (0.4) and peer comparison
Lim, Simon	Associate	\$460.00	11/20/2024	1.90	Business Analysis	Analyze LATAM's 3Q24 income statement (1.0), prepare Alton financial analysis model (0.3), and perform additional financial analysis (0.6), as part of 3Q24 peer financial update and peer comparison
Lim, Simon	Associate	\$460.00	11/20/2024	1.00	Business Analysis	Analyze LATAM's 3Q24 balance sheet (0.4), prepare Alton financial analysis model (0.3), and perform additional financial analysis (0.3), as part of 3Q24 peer financial update and peer comparison
Lim, Simon	Associate	\$460.00	11/20/2024	0.40	Business Analysis	Analyze MOR and October 5YP comparison slide, with J. Ho and S. Lim
Lim, Simon	Associate	\$460.00	11/20/2024	1.00	Business Analysis	Analyze GOL's September MOR and contrast against October 5YP forecast to identify variances
Lim, Simon	Associate	\$460.00	11/20/2024	1.80	Business Analysis	Assess macroeconomic, social, and other factors in Latin America, to draft slides for peer financial update
Lim, Simon	Associate	\$460.00	11/20/2024	0.90	Business Analysis	Assess GOL and peer airlines key operational financial metrics to draft overview slide for peer financial update
Lim, Simon	Associate	\$460.00	11/20/2024	0.80	Business Analysis	Assess GOL and peer airlines key leverage metrics to draft overview slide for peer financial update
Lim, Simon	Associate	\$460.00	11/20/2024	1.10	Business Analysis	Analyze LATAM's 3Q24 cash flow statement (0.5), prepare Alton financial analysis model (0.2), and perform additional financial analysis (0.4), as part of 3Q24 peer financial update and peer comparison
Lim, Simon	Associate	\$460.00	11/21/2024	1.50	Business Analysis	Analyze Latin America schedules to identify recovery status, to prepare narrative in regional overview slide in peer financial update
Lim, Simon	Associate	\$460.00	11/21/2024	1.00	Business Analysis	Analyze and further breakdown GOL's income statement to prepare slides for peer financial update
Lim, Simon	Associate	\$460.00	11/21/2024	1.30	Business Analysis	Analyze GOL's CASK breakdown and prepare slides for peer financial update
Lim, Simon	Associate	\$460.00	11/21/2024	0.70	Business Analysis	Analyze GOL's cost metrics and identify drivers for cost variation
Lim, Simon	Associate	\$460.00	11/21/2024	2.60	Business Analysis	Investigate and attempted to reconcile variation between 3Q24 reported capital structure figures against Seabury's presentation
Lim, Simon	Associate	\$460.00	11/21/2024	0.50	Business Analysis	Revise peer financial update slides for capital structure section
Lim, Simon	Associate	\$460.00	11/21/2024	0.40	Business Analysis	Analyze GOL's balance sheet items with J. Zhu and S. Lim
Lim, Simon	Associate	\$460.00	11/21/2024	2.00	Business Analysis	Analyze GOL's cash flow items to reconcile variance and update slides in peer financial update
Lim, Simon	Associate	\$460.00	11/21/2024	0.40	Business Analysis	Analyze FR24 data to prepare slides for fleet status
Lim, Simon	Associate	\$460.00	11/21/2024	0.50	Business Analysis	Analyze FR24 data to prepare slides for flight activity
Lim, Simon	Associate	\$460.00	11/21/2024	0.80	Business Analysis	Analyze filed schedules to prepare slides for market share and movements
Lim, Simon	Associate	\$460.00	11/21/2024	0.40	Business Analysis	Analyze FR24 data to prepare slides for performance metrics
Lim, Simon	Associate	\$460.00	11/21/2024	1.00	Business Analysis	Prepare summary of analysis on business plan and peer financials highlights for senior team members

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Murphy, Ronan	Director	\$1,060.00	11/01/2024	1.50	Business Analysis	Completed evaluation, assessment and provide review points related to summary merger deck to be present to UCC including wider EU/NA - South America / Brazil context and key players involved in the market and likely strategic rationale for equity investments by relevant parties
Murphy, Ronan	Director	\$1,060.00	11/01/2024	1.10	Meetings of Creditors	Participate in meeting with Milbank, Seabury Willkie, Jefferies, R. Murphy and L. Ryan to discuss the 2026 Note
Murphy, Ronan	Director	\$1,060.00	11/02/2024	0.80	Business Analysis	Assess and analyze updated restructuring support agreement as circulated for comment by T. Goren of Willkie
Murphy, Ronan	Director	\$1,060.00	11/03/2024	0.30	Business Analysis	Assess changes proposed from Abra in return of restructuring support agreement
Murphy, Ronan	Director	\$1,060.00	11/04/2024	0.20	Business Analysis	Analyze and provide feedback on circulated plan support press release
Murphy, Ronan	Director	\$1,060.00	11/04/2024	0.50	Business Analysis	Assess Appendix to side letter for Abra and UCC settlement to ensure it is in line with Alton business plan figures and assumptions on value
Murphy, Ronan	Director	\$1,060.00	11/05/2024	0.80	Meetings of Creditors	Participate in meeting with Milbank, Seabury Willkie, Jefferies, R. Murphy and L. Ryan to discuss the PSA with Abra
Murphy, Ronan	Director	\$1,060.00	11/05/2024	0.50	Business Analysis	Analyze and evaluate the proposed Stipulation and LOI between Debtor and AerCap regarding engine leases
Murphy, Ronan	Director	\$1,060.00	11/06/2024	0.80	Business Analysis	Complete assessment and analysis of the weekly presentation including summary of European strategic partner review (0.5); summary of AerCap motion (0.1); operational and news updates (0.2)
Murphy, Ronan	Director	\$1,060.00	11/06/2024	0.20	Business Analysis	Analyze Abra negotiation term in weekly UCC professionals call, with L. Ryan, R. Murphy, and J. Zhu
Murphy, Ronan	Director	\$1,060.00	11/06/2024	0.40	Meetings of Creditors	Participate in Hearing on Debtors Motion to Extend Exclusivity and Plan and exit financing approvals
Murphy, Ronan	Director	\$1,060.00	11/07/2024	0.60	Business Analysis	Analyze and assess terms and details of 737 lease extension motion and economic terms regarding the AerCap transaction
Murphy, Ronan	Director	\$1,060.00	11/07/2024	0.90	Meetings of Creditors	Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Murphy, Ronan	Director	\$1,060.00	11/07/2024	0.50	Business Analysis	Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim
Murphy, Ronan	Director	\$1,060.00	11/07/2024	0.60	Business Analysis	Analyze updated 13 week cash flow including bi-weekly variance (0.3); update 13-week forecast (0.3)
Murphy, Ronan	Director	\$1,060.00	11/11/2024	0.80	Business Analysis	Analyze in depth the Project Bright Wings Road Show materials including section one through four (0.3); Financial and detailed financial appendix (0.5)
Murphy, Ronan	Director	\$1,060.00	11/11/2024	1.20	Business Analysis	Assessment of liquidity under new plan (0.6); understanding of key drivers supporting reported improved liquidity (0.3); draft email to Jefferies team highlighting key changes (0.3)
Murphy, Ronan	Director	\$1,060.00	11/11/2024	1.10	Meetings of Creditors	Participate in call with T. Goren, B. Miller, P. Engel and R. Murphy with creditor S. Thompson to discuss his concerns and case developments
Murphy, Ronan	Director	\$1,060.00	11/13/2024	1.00	Business Analysis	Assess and develop weekly UCC reporting including slide on AerCap motion (0.1); 13-week cash flow slides preparing commentary and analyzing key takeaways (0.5); operational, fares and news updates (0.4)
Murphy, Ronan	Director	\$1,060.00	11/14/2024	0.50	Business Analysis	Analyze and consider Azul financial statement filings for Q3 2024 including consideration of competitive backdrop and market news and potential implications for the Debtor's near term outlook and peer comparison
Murphy, Ronan	Director	\$1,060.00	11/14/2024	0.50	Business Analysis	Analyze 3Q24 financial analysis and business plan comparison methodology with R. Murphy and J. Qiu
Murphy, Ronan	Director	\$1,060.00	11/14/2024	0.50	Business Analysis	Analyze and assess monthly operating report for September including assessment of profit and loss statement (0.3); assessment of balance sheet per entity (0.2)
Murphy, Ronan	Director	\$1,060.00	11/14/2024	0.50	Meetings of Creditors	Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Murphy, Ronan	Director	\$1,060.00	11/14/2024	0.60	Business Analysis	Analyze Azul press release with respect to liability management program and consider implications for Debtor both competitively and via potential Abra transaction
Murphy, Ronan	Director	\$1,060.00	11/16/2024	0.80	Business Analysis	Draft email response to S. Thompson with respect to Q3 results (0.2); free cash flow (0.3); company public guidance for FY24 (0.2); Valuation considerations (0.1)
Murphy, Ronan	Director	\$1,060.00	11/18/2024	0.90	Business Analysis	Analyze response received from S. Thompson (0.4); draft second response on NOL and valuation (0.5)
Murphy, Ronan	Director	\$1,060.00	11/19/2024	0.50	Claims Administration & Objections	Analyze claims and guarantee claims related to lessors with Alvarez & Marsal
Murphy, Ronan	Director	\$1,060.00	11/20/2024	0.20	Business Analysis	Analyze email from S. Thompson regarding the role of the UCC and powers to remove management
Murphy, Ronan	Director	\$1,060.00	11/20/2024	0.70	Business Analysis	Participate in GOL weekly Debtor update on capital raise and upcoming motions, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies
Murphy, Ronan	Director	\$1,060.00	11/20/2024	1.20	Business Analysis	Analyze and draft updated commentary of GOL 3Q financial overview sections of weekly report (0.7); draft and analyze slides on Azul, Avianca and LATAM financial performance (0.5) for peer comparisons
Murphy, Ronan	Director	\$1,060.00	11/20/2024	0.50	Business Analysis	Analyze the progress of GOL capital raise, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy
Murphy, Ronan	Director	\$1,060.00	11/21/2024	0.40	Business Analysis	Assess and analyze email from S. Thompson regarding free cash flow and free cash flow waterfall presented by debtors in the financial results
Murphy, Ronan	Director	\$1,060.00	11/21/2024	1.00	Meetings of Creditors	Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Murphy, Ronan	Director	\$1,060.00	11/21/2024	1.10	Business Analysis	Evaluate and assess the data provided by Abra with respect to diligence requests from UCC advisors with focus on consolidated financial statement of Abra for several period (0.7); supporting loan and equity issuance documents (0.4)
Murphy, Ronan	Director	\$1,060.00	11/22/2024	0.30	Business Analysis	Analyze letter from US Trustee with respect to claims made against UCC by S. Thompson
Murphy, Ronan	Director	\$1,060.00	11/22/2024	0.60	Business Analysis	Analyze second batch of diligence items provided by Abra with respect to credit agreements and indentures
Murphy, Ronan	Director	\$1,060.00	11/26/2024	1.00	Plan & Disclosure Statement	Assess viability of Joint Chapter 11 plan shared with UCC advisors
Murphy, Ronan	Director	\$1,060.00	11/28/2024	0.30	Business Analysis	Analyze the progress of waterfall and ch. 11 plan draft, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy
Murphy, Ronan	Director	\$1,060.00	11/28/2024	0.50	Business Analysis	Participate in GOL weekly Debtor update on capital raise and Boeing negotiation, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies
Murphy, Ronan	Director	\$1,060.00	11/28/2024	0.60	Business Analysis	Analyze October Monthly Operating Report with focus on Income Statement Performance (0.3); cash movements (0.2); balance sheet position (0.1)

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Qiu, Jerry	Senior Associate	\$680.00	11/01/2024	0.70	Business Analysis	Prepare commentary analysis and graphics throughout strategic partner 3 evaluation deck
Qiu, Jerry	Senior Associate	\$680.00	11/01/2024	1.50	Business Analysis	Prepare a slide showing US-Brazil fare trends and the potential uplift to GOL fares by partnering with strategic partner 3
Qiu, Jerry	Senior Associate	\$680.00	11/01/2024	1.80	Business Analysis	Analyze historical fare trends by airline for US-Brazil
Qiu, Jerry	Senior Associate	\$680.00	11/01/2024	0.70	Business Analysis	Research LATAM-Delta JV to understand the regulatory implications of US-Brazilian carrier investment for potential aviation strategic partner investment analysis
Qiu, Jerry	Senior Associate	\$680.00	11/01/2024	1.60	Business Analysis	Prepare a slide analyzing the cargo strategies between strategic partner 3 and GOL, focusing on the ways that closer cooperation could help advance both parties' cargo revenues in Brazil
Qiu, Jerry	Senior Associate	\$680.00	11/01/2024	1.10	Business Analysis	Prepare commentary analysis on strategic partner 3's fleet strategy
Qiu, Jerry	Senior Associate	\$680.00	11/04/2024	0.80	Business Analysis	Prepare commentary analysis regarding GOL's fare trends in a potential partnership with strategic partner 3
Qiu, Jerry	Senior Associate	\$680.00	11/04/2024	0.70	Business Analysis	Prepare commentary analysis on network consolidation on US-Brazil routes
Qiu, Jerry	Senior Associate	\$680.00	11/04/2024	1.60	Business Analysis	Analyze US-Brazil segment-specific historical fare trends (0.9) and confirm accuracy through checking data against airline forward bookings (0.7)
Qiu, Jerry	Senior Associate	\$680.00	11/04/2024	0.80	Business Analysis	Analyze the seasonality of US-Brazil fare trends, focusing on the gaps between fares offered by GOL and strategic partner 3
Qiu, Jerry	Senior Associate	\$680.00	11/04/2024	1.10	Business Analysis	Prepare analysis on slide covering relationships between Latin American and foreign carriers
Qiu, Jerry	Senior Associate	\$680.00	11/04/2024	0.80	Business Analysis	Prepare route maps for GOL's domestic cargo flight, strategic partner 3's codeshare flights, and strategic partner 3's South America network
Qiu, Jerry	Senior Associate	\$680.00	11/04/2024	1.20	Business Analysis	Prepare commentary analysis on the financial positioning of strategic partner 3
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	0.90	Business Analysis	Prepare the accuracy of the October 5YP analysis file
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	0.50	Business Analysis	Analyze the operational differences between the September 5YP and October 5YP projections
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	1.50	Business Analysis	Analyze the differences between the September 5YP and October 5YP's income statement, balance sheet, and cash flow statement projections
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	1.10	Business Analysis	Prepare data tags for the cash flow line items in the October 5YP's cash flow statement projections
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	1.20	Business Analysis	Prepare data tags for asset and liability line items in the October 5YP's balance sheet projections
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	0.90	Business Analysis	Prepare data tags for revenue and cost items in the income statement projections
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	0.70	Business Analysis	Incorporate latest data from October 5YP into Alton's business plan analysis file
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	1.40	Business Analysis	Analyze the operational metrics presented in the October 5 Year Plan, and the key revenue and cost drivers
Qiu, Jerry	Senior Associate	\$680.00	11/05/2024	0.10	Business Analysis	Review and analyze material from Seabury Virtual Dataroom
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	1.20	Business Analysis	Analyze the debt amortization and interest burden projected by the October 5YP projections
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	0.80	Business Analysis	Prepare the bond mapping functions in the October 5YP analysis file
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	0.90	Business Analysis	Analyze the exit debt conversion mechanism in the cash flow statement to ensure accuracy
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	0.80	Business Analysis	Analyze maintenance spend projected by the October 5YP compared to the September 5YP
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	0.70	Business Analysis	Analyze the revised operating cost structure of the October 5YP
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	1.20	Business Analysis	Investigate the discrepancies in the liquidity balance shown in the October 5YP summary deck and the cash balances projected in the October 5YP
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	0.70	Business Analysis	Analyze the foreign exchange discrepancies between the October 5YP and the actual foreign exchange rates seen throughout 2024
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	0.60	Case Administration	Participate in hearing on the Debtor's motion to extend exclusive periods to file Chapter 11 plan
Qiu, Jerry	Senior Associate	\$680.00	11/06/2024	1.20	Business Analysis	Analyze and compare the outputs of the October 5YP analysis file to the figures provided in the October 5YP summary deck to ensure accuracy of outputs
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	0.90	Meetings of Creditors	Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	0.80	Business Analysis	Analyze LATAM Group's earnings press release and the 3Q24 financial statements for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	1.10	Business Analysis	Update the income statement items for LATAM Group in Alton's internal financial analysis tool for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	1.30	Business Analysis	Update the balance sheet items for LATAM Group in Alton's internal financial analysis tool for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	0.80	Business Analysis	Analyze the impact of currency depreciation on LATAM Group's operating costs in 3Q24 for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	1.10	Business Analysis	Prepare a slide summarizing the profitability and financial positioning of LATAM Group in 3Q24 compared to 3Q23 for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	0.70	Business Analysis	Prepare a slide showing the cash flow and leverage position of LATAM Group in 3Q24 for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	0.80	Business Analysis	Prepare a slide highlighting the importance of LATAM Brasil to the company's profitability and revenues for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/07/2024	1.50	Business Analysis	Update the cash flow items for LATAM Group in Alton's internal financial analysis tool for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/08/2024	0.70	Business Analysis	Update Avianca income statement figures in Alton financial analysis file for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/08/2024	0.90	Business Analysis	Update Avianca balance sheet figures in Alton financial analysis file for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/08/2024	1.50	Business Analysis	Update Avianca cash flow figures in Alton financial analysis file for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/08/2024	1.40	Business Analysis	Draft commentary analysis on Avianca's profitability and financial positioning as of 3Q24 for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/08/2024	1.10	Business Analysis	Update Avianca financials analysis for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/08/2024	1.10	Business Analysis	Prepare a slide analyzing Avianca's cash flow, debt balance, and leverage positioning as of 3Q24 for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/08/2024	0.80	Business Analysis	Prepare commentary analysis of outputs made for the day
Qiu, Jerry	Senior Associate	\$680.00	11/08/2024	0.70	Business Analysis	Confirm alignment of the figures in Alton's financial analysis file to the figures reported by Avianca for peer comparisons
Qiu, Jerry	Senior Associate	\$680.00	11/12/2024	1.40	Business Analysis	Analyze the unit cost structures of Avianca and LATAM Group for peer comparison with GOL
Qiu, Jerry	Senior Associate	\$680.00	11/12/2024	1.20	Business Analysis	Analyze the effects of currency devaluation on the revenue and cost structures of Avianca and LATAM Group for peer comparison with GOL
Qiu, Jerry	Senior Associate	\$680.00	11/12/2024	1.60	Business Analysis	Prepare a slide analyzing LATAM Group's traffic and capacity, and the traffic share of LATAM Brasil for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/12/2024	1.20	Business Analysis	Analyze Avianca's 3Q24 investor call transcript to understand the airline's strategy going forward for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/12/2024	0.80	Business Analysis	Prepare comparison outputs using GOL's September 5YP
Qiu, Jerry	Senior Associate	\$680.00	11/12/2024	1.50	Business Analysis	Prepare a slide breaking down Avianca's capacity, traffic, passenger volume, and fleet status as of 3Q24 for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	0.40	Business Analysis	Analyze the GOL 3Q24 earnings presentation to understand key performance drivers
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	0.80	Business Analysis	Update the GOL income statement figures in the Alton financial analysis file
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	1.10	Business Analysis	Update the GOL balance sheet items in the Alton financial analysis file
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	0.70	Business Analysis	Update foreign exchange rates throughout the financial analysis file to the latest figures (0.2) and analyze the depreciation of the Brazilian Real throughout 3Q24 (0.5)
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	1.20	Business Analysis	Analyze the effects of lease, debt, and interest payments on GOL's cash flow in 3Q24 to understand the cash outflows from debt servicing costs
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	0.90	Business Analysis	Analyze the discrepancies between GOL's cash flow statement, and the drawdown and repayment of short-term credit facilities in 3Q24
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	0.80	Business Analysis	Analyze the differences between GOL's actual profitability and cash flow performance against the levels forecasted by the Sep 5YP to track GOL's adherence to the business plan
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	1.00	Business Analysis	Generate outputs for GOL's financial performance in 3Q24

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Qiu, Jerry	Senior Associate	\$680.00	11/13/2024	1.80	Business Analysis	Update the GOL cash flow statement items in the Alton financial analysis file (1.0) and perform adjustments to the cash flow figures to prepare accuracy (0.8)
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	0.50	Meetings of Creditors	Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	1.30	Business Analysis	Update the Azul balance sheet figures in the Alton financial analysis file for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	0.60	Business Analysis	Update the Azul cash flow figures in the Alton financial analysis file for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	0.50	Business Analysis	Analyze 3Q24 financial analysis and business plan comparison methodology with R. Murphy and J. Qiu
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	1.20	Business Analysis	Analyze the similarities between the traffic figures, including available seat kilometers, departures, and block hours between GOL's business plan and actual figures from 3Q24
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	1.80	Business Analysis	Investigate the factors that affected Azul's cash flow in the period, including lease payments, debt repayments, and interest for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	0.70	Business Analysis	Draft commentary analysis for Avianca's 3Q24 traffic and capacity figures for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	0.80	Business Analysis	Update the Azul income statement figures in the Alton financial analysis file for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	0.80	Business Analysis	Analyze the effects of exit secured financing on GOL's debt balance in the coming years
Qiu, Jerry	Senior Associate	\$680.00	11/14/2024	0.50	Business Analysis	Prepare a comparison analysis for GOL's latest balance sheet and balance sheets of earlier quarters
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	1.70	Business Analysis	Draft commentary analysis detailing GOL's profitability performance in 3Q24 (0.9) and assess GOL's performance in the quarter against business plan forecasts (0.8)
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	1.10	Business Analysis	Draft commentary analysis regarding GOL's revenue performance in the quarter and operating metrics that drove revenue growth
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	1.00	Business Analysis	Draft commentary analysis on the evolution of GOL's cost structure in 3Q24
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	1.20	Business Analysis	Draft commentary analysis on the evolution of GOL's balance sheet in 3Q24
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	0.90	Business Analysis	Draft commentary analysis comparing GOL's actual cash flow performance in 3Q24 to the cash flow performance forecasted in the business plan
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	0.80	Business Analysis	Draft commentary analysis on GOL's cash flow performance in 3Q24
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	0.50	Business Analysis	Update Alton internal docket tracker with the latest dockets uploaded
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	0.10	Business Analysis	Analyze Docket tracker and key dates tracker, with J. Qiu and S. Lim
Qiu, Jerry	Senior Associate	\$680.00	11/15/2024	1.10	Business Analysis	Analyze GOL's liquidity and leverage trends going into 3Q24 to understand its solvency
Qiu, Jerry	Senior Associate	\$680.00	11/17/2024	0.30	Business Analysis	Prepare grammar and graphics in outputs for the day
Qiu, Jerry	Senior Associate	\$680.00	11/17/2024	1.10	Business Analysis	Prepare a slide on GOL's leverage position, cash balance, and the liquidity outlook for the airline
Qiu, Jerry	Senior Associate	\$680.00	11/17/2024	0.50	Business Analysis	Prepare a slide analyzing the drivers of GOL's unit profits
Qiu, Jerry	Senior Associate	\$680.00	11/17/2024	0.90	Business Analysis	Prepare a slide on the evolution of GOL's revenue and operating profits since the pandemic
Qiu, Jerry	Senior Associate	\$680.00	11/18/2024	1.50	Business Analysis	Prepare a slide on the traffic and capacity recovery of the Latin America region and the short-term outlook
Qiu, Jerry	Senior Associate	\$680.00	11/18/2024	1.70	Business Analysis	Analyze the devaluation of major Latin American currencies (1.0) and prepare a slide detailing the effects of Latin American currency devaluation on airlines (0.7)
Qiu, Jerry	Senior Associate	\$680.00	11/18/2024	1.60	Business Analysis	Prepare a slide on the traffic recovery of Brazil and analyze macroeconomic factors that will impact outlook
Qiu, Jerry	Senior Associate	\$680.00	11/18/2024	1.20	Business Analysis	Prepare a slide detailing GOL's cash levels with respect to revenue, focusing on the liquidity outlook for the airline
Qiu, Jerry	Senior Associate	\$680.00	11/18/2024	1.30	Business Analysis	Prepare commentary analysis, graphics, and figures for GOL throughout the financial update deck
Qiu, Jerry	Senior Associate	\$680.00	11/18/2024	0.50	Business Analysis	Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki
Qiu, Jerry	Senior Associate	\$680.00	11/18/2024	0.50	Business Analysis	Prepare analysis on GOL revenue evolution slide
Qiu, Jerry	Senior Associate	\$680.00	11/19/2024	0.70	Business Analysis	Prepare graphics and commentary analysis throughout financial analysis deck
Qiu, Jerry	Senior Associate	\$680.00	11/19/2024	1.30	Business Analysis	Compare figures throughout the financial analysis deck to the figures reported by the airlines in 3Q24
Qiu, Jerry	Senior Associate	\$680.00	11/19/2024	0.70	Business Analysis	Prepare figures and commentary analysis in Azul financial analysis section for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/19/2024	1.50	Business Analysis	Prepare a slide on Azul's traffic and capacity performance in 3Q24 to benchmark against peer performance for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/19/2024	1.70	Business Analysis	Prepare a slide on Azul's cash flow and cash positioning in 3Q24, and the recent impacts of the company's out-of-court restructuring to benchmark against peer performance for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/19/2024	1.40	Business Analysis	Prepare a slide on Azul's income statement and balance sheet highlights from 3Q24 to benchmark against peer performance for peer comparison
Qiu, Jerry	Senior Associate	\$680.00	11/20/2024	1.20	Business Analysis	Prepare visuals and graphics throughout the weekly update deck
Qiu, Jerry	Senior Associate	\$680.00	11/20/2024	1.50	Business Analysis	Analyze Mexico and Colombia traffic data to determine the factors that drove the rapid recovery of those markets
Qiu, Jerry	Senior Associate	\$680.00	11/20/2024	1.70	Business Analysis	Research factors which contribute to the slower recovery of the Brazilian aviation market following the pandemic, compared to the rest of Latin America
Qiu, Jerry	Senior Associate	\$680.00	11/20/2024	1.60	Business Analysis	Address revision comments in the GOL_peer financials deck
Qiu, Jerry	Senior Associate	\$680.00	11/21/2024	1.00	Meetings of Creditors	Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	1.20	Business Analysis	Prepare commentary analysis throughout strategic partner 5 deck regarding the current state of their codeshare with their existing Brazil codeshare partner
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	0.10	Business Analysis	Analyze suitability of strategic investors with J. Zhu, T. Suzuki, J. Ho, and J. Qiu
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	1.30	Business Analysis	Generate network maps of strategic partner 5 and its Brazil network
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	1.80	Business Analysis	Investigate codeshare strategy of strategic partner and their current Brazil partner
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	1.70	Business Analysis	Prepare executive summary slides for strategic partner 5 evaluation deck
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	0.70	Business Analysis	Prepare summary slide for strategic partners 4 and 5 in executive summary deck
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	1.50	Business Analysis	Research the strategy of strategic partner 5's airline alliance in Brazil (0.8) and prepare route map and commentary analysis about the alliance (0.7)
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	0.90	Business Analysis	Analyze financial positioning of strategic partner 5 to assess its capacity for performing strategic investments
Qiu, Jerry	Senior Associate	\$680.00	11/25/2024	0.40	Case Administration	Update Alton internal docket tracker with the latest dockets uploaded
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	0.70	Business Analysis	Draft commentary analysis regarding strategic partner 4 and 5's leverage standing and the impact on their capacity to pursue an investment deal with GOL
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	0.30	Case Administration	Update key Chapter 11 dates in Alton internal key dates tracker
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	0.50	Business Analysis	Prepare commentary analysis and graphics in strategic partner 5 merger evaluation deck
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	1.40	Business Analysis	Prepare a slide outlining the revenue growth and profit recoveries of strategic partner 4 and 5, and the implications for a potential investment deal in GOL
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	1.10	Business Analysis	Research the long-term growth strategies of strategic partner 4 and 5 to identify potential expansion ambitions for Brazil and South America
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	0.90	Business Analysis	Draft commentary analysis regarding the network benefits for strategic partner 4 and 5 from a potential investment deal in GOL
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	1.40	Business Analysis	Generate route maps in Cirium for strategic partner 4 and 5's network with GOL and their existing respective Brazilian airline partners
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	1.70	Business Analysis	Prepare a slide detailing the nature of cooperation between strategic partner 4 and 5 and their existing relationship with their Brazilian airline partners
Qiu, Jerry	Senior Associate	\$680.00	11/26/2024	1.10	Business Analysis	Draft commentary analysis in strategic partner 4 and 5 merger evaluation executive summary detailing both candidates' market share on routes to/from Brazil

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Ryan, Leah	Managing Director	\$1,350.00	11/01/2024	1.10	Meetings of Creditors	Participate in meeting with Milbank, Seabury Willkie, Jefferies, R. Murphy and L. Ryan to discuss the 2026 Note
Ryan, Leah	Managing Director	\$1,350.00	11/05/2024	0.80	Meetings of Creditors	Participate in meeting with Milbank, Seabury Willkie, Jefferies, R. Murphy and L. Ryan to discuss the PSA with Abra
Ryan, Leah	Managing Director	\$1,350.00	11/06/2024	0.20	Business Analysis	Analyze Abra negotiation terms in weekly UCC professionals call, with L. Ryan, R. Murphy, J. Zhu
Ryan, Leah	Managing Director	\$1,350.00	11/07/2024	0.50	Meetings of Creditors	Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim
Ryan, Leah	Managing Director	\$1,350.00	11/07/2024	0.90	Meetings of Creditors	Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Ryan, Leah	Managing Director	\$1,350.00	11/14/2024	0.50	Meetings of Creditors	Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Ryan, Leah	Managing Director	\$1,350.00	11/20/2024	0.50	Business Analysis	Analyze the progress of GOL capital raise, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy
Ryan, Leah	Managing Director	\$1,350.00	11/20/2024	0.70	Business Analysis	Participate in GOL weekly Debtor update on capital raise and upcoming motions, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies
Ryan, Leah	Managing Director	\$1,350.00	11/21/2024	1.00	Meetings of Creditors	Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Ryan, Leah	Managing Director	\$1,350.00	11/28/2024	0.30	Business Analysis	Analyze the progress of waterfall and ch. 11 plan draft, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy
Ryan, Leah	Managing Director	\$1,350.00	11/28/2024	0.50	Business Analysis	Participate in GOL weekly Debtor update on capital raise and Boeing negotiation, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/01/2024	1.00	Business Analysis	Investigate the market landscape of foreign airlines participation in the South America market
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/01/2024	1.20	Business Analysis	Investigate demand traffic from potential investors' markets into Brazil
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/01/2024	1.80	Business Analysis	Develop slides for market landscape of GOL's potential investors for region A
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/04/2024	1.20	Business Analysis	Investigate traffic patterns of potential investors from region B
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/04/2024	1.50	Business Analysis	Develop slide for market landscape of GOL's potential investors for region B
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/04/2024	2.40	Business Analysis	Further prepare fare analysis between markets of potential investors (1.3) and benchmarking against participants (1.1)
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/04/2024	1.50	Business Analysis	Further prepare commentary for financial section of potential investor 2 in the executive summary section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/04/2024	1.60	Business Analysis	Further prepare slide and commentary for Brazil domestic transit passenger analysis
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/05/2024	1.20	Business Analysis	Develop slide and commentary to compare the cash balance of potential investor 1 and 2
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/05/2024	1.40	Business Analysis	Develop slide and commentary to compare debt levels of potential investor 1 and 2
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/05/2024	1.50	Business Analysis	Develop slide and commentary to compare the revenue aspect of potential investor 1 and 2
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/05/2024	1.50	Business Analysis	Develop slide and commentary to compare the cargo synergies between GOL's cargo network and potential investor 1 and 2's network
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/05/2024	1.20	Business Analysis	Develop slide and commentary to compare the network synergies and transit passengers between GOL and potential investor 1 and 2
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/05/2024	1.50	Business Analysis	Develop slide and commentary to compare the investment rationale on other airlines for potential investor 1 and 2
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/05/2024	1.60	Business Analysis	Develop slide and commentary to compare the traffic and capacity of potential investor 1 and 2 compared to other players in the same market
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/05/2024	1.20	Business Analysis	Develop slide to compare the strategies of potential investor 1 and 2
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/06/2024	1.80	Business Analysis	Develop slide to assess all potential investors based on investment criteria to score likelihood of investment
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/06/2024	1.20	Business Analysis	Further prepare commentary on potential investor 1 and 2's investment rationale and expansion strategy
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/06/2024	1.40	Business Analysis	Further prepare commentary on domestic transit passenger traffic in Brazil for key players in the market
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/06/2024	0.90	Business Analysis	Analyze GOL's proposed motion, weekly ops performance, market trends, and cashflow, with J. Ho and T. Suzuki
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/06/2024	1.90	Business Analysis	Investigate transit passenger share of total for potential investor traffic in Brazil
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/06/2024	1.00	Business Analysis	Analyze GOL's weekly deck on the operational, cashflow, recent market trend updates, and motion
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	0.50	Business Analysis	Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.20	Business Analysis	Assess all sections of weekly deck and ensure finalization for delivery to the UCC
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.60	Business Analysis	Assess GOL and potential investment partner 2 deck ensure finalize and to deliver to the UCC
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.80	Business Analysis	Assess GOL and potential investment partner 1 deck ensure finalize and to deliver to the UCC
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.10	Business Analysis	Further prepare slide and commentary for Brazilian airline investment regulations and other foreign regulator limitations
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.50	Business Analysis	Further prepare comparison of potential investment partner 1 and 2's financial positioning for the executive summary in the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.30	Business Analysis	Further prepare comparison of potential investment partner 1 and 2's network synergies for the executive summary in the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.60	Business Analysis	Further prepare comparison of potential investment partner 1 and 2's market positioning for the executive summary in the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.50	Business Analysis	Further prepare slide and commentary for financial section of the investment analysis for the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	1.20	Business Analysis	Further prepare airline dynamics in South America and other relative regions for the investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/07/2024	0.90	Meetings of Creditors	Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/08/2024	1.80	Business Analysis	Assess GOL and potential investment partner 3 investment analysis deck for the network section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/08/2024	1.50	Business Analysis	Assess GOL and potential investment partner 3 investment analysis deck for the strategy section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/08/2024	1.80	Business Analysis	Assess GOL and potential investment partner 4 investment analysis deck for the strategy section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/08/2024	1.60	Business Analysis	Assess GOL and potential investment partner 3 investment analysis deck for the financial section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	0.80	Business Analysis	Analyze filed schedules for GOL and potential US investment partner, and determine methodology of assessment, with T. Suzuki and S. Lim
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	0.80	Business Analysis	Further prepare commentary for GOL's market share slide for the week ending November 11 for the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	0.50	Business Analysis	Analyze GOL's market share data for the week ending November 11 for the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	0.80	Business Analysis	Further prepare commentary for On-Time Performance slide discussing differences to week prior for the weekly deck update for the week ending November 11
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	0.20	Business Analysis	Develop route mapping for canceled flights for the week ending November 11 for the weekly deck update
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	1.50	Business Analysis	Investigate GOL's delays and cancellations for the week ending November 11 for the weekly deck update
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	1.40	Business Analysis	Analyze GOL's On-Time Performance data from Alton's FR24 model for the week ending November 11
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	1.00	Business Analysis	Further prepare the commentary on week over week comparison of flight activities and daily utilization for the weekly deck update for the week ending November 11
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	1.80	Business Analysis	Analyze Alton's FR24 on weekly flight activities and further prepare flight activities slide for the weekly deck update for the week ending November 11
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/11/2024	1.00	Business Analysis	Prepare and analyze Alton's FR24 model on GOL's weekly flight activities for the week ending November 11
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/12/2024	1.80	Business Analysis	Prepare slides and commentary on fares analysis for the next 6-months and compared to last months data
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/12/2024	1.50	Business Analysis	Perform fare analysis on departures from GOL's top hub airports to identify average fare (1.0), benchmarked against competitors (0.5)
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/13/2024	1.20	Business Analysis	Further prepare OTP slide to reflect events occurred in the week of November 11
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/13/2024	1.50	Business Analysis	Prepare market trend update slide on recent market trend globally for the week of November 11 weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/13/2024	1.60	Business Analysis	Prepare market trend update slide on recent market trend in Latin America for the week of November 11 weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/13/2024	1.20	Business Analysis	Prepare market trend update slide on recent market trend in Brazil for the week of November 11 weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/14/2024	0.50	Meetings of Creditors	Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/14/2024	1.30	Business Analysis	Assess GOL and potential investment partner 3 investment analysis for carrier financial position section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/14/2024	1.20	Business Analysis	Assess GOL and potential investment partner 3 investment analysis for carrier operating income section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/14/2024	1.20	Business Analysis	Assess GOL and potential investment partner 3 investment analysis for carrier cargo section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/14/2024	1.00	Business Analysis	Assess GOL and potential investment partner 3 investment analysis for carrier fleet section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/14/2024	1.30	Business Analysis	Assess GOL and potential investment partner 3 investment analysis for carrier partnership section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/14/2024	1.00	Business Analysis	Assess GOL and potential investment partner 3 investment analysis for carrier overview section

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/14/2024	1.20	Business Analysis	Assess GOL and potential investment partner 3 investment analysis for carrier network section
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	1.10	Business Analysis	Further prepare commentary for GOL's market share slide for the week ending November 18 for the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	1.80	Business Analysis	Analyze Alton's FR24 on weekly flight activities and further prepare flight activities slide for the weekly deck update for the week ending November 18
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	1.20	Business Analysis	Analyze GOL's On-Time Performance data from Alton's FR24 model for the week ending November 18
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	1.30	Business Analysis	Prepare and analyze Alton's FR24 model on GOL's weekly flight activities for the week ending November 18
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	0.20	Business Analysis	Develop route mapping for canceled flights for the week ending November 18 for the weekly deck update
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	1.50	Business Analysis	Investigate GOL's delays and cancellations for the week ending November 18 for the weekly deck update
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	0.50	Business Analysis	Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	0.80	Business Analysis	Analyze GOL's market share data for the week ending November 18 for the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/18/2024	1.20	Business Analysis	Prepare and analyze fare analysis for weekly fare tracking for GOL for the week ending November 18
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/19/2024	1.50	Business Analysis	Prepare overview section for potential investor 3's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/19/2024	1.60	Business Analysis	Prepare competitive analysis section for potential investor 3's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/19/2024	1.90	Business Analysis	Prepare financial section for potential investor 3's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/19/2024	1.80	Business Analysis	Prepare company strategy section for potential investor 3's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/19/2024	1.80	Business Analysis	Prepare network section for potential investor 3's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/20/2024	1.80	Business Analysis	Prepare financial section for potential investor 4's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/20/2024	1.80	Business Analysis	Prepare company strategy section for potential investor 4's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/20/2024	1.60	Business Analysis	Prepare network section for potential investor 4's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/20/2024	1.50	Business Analysis	Prepare overview section for potential investor 4's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/20/2024	1.50	Business Analysis	Prepare competitive analysis section for potential investor 4's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/21/2024	1.60	Business Analysis	Further prepare competitive analysis section for potential investor 3's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/21/2024	1.50	Business Analysis	Further prepare financial section for potential investor 4's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/21/2024	2.70	Business Analysis	Further prepare network (1.2) section and company strategy section (1.5) for potential investor 3's investment analysis deck including commentary
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/21/2024	1.80	Business Analysis	Prepare peer financial deck assessing Q3 financials for GOL and peers for the weekly deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/21/2024	1.00	Meetings of Creditors	Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/21/2024	1.30	Business Analysis	Further prepare company strategy section for potential investor 4's investment analysis deck
Suzuki, Tatsuhiko	Senior Associate	\$680.00	11/25/2024	0.10	Business Analysis	Analyze suitability of strategic investors with J. Zhu, T. Suzuki, J. Ho, and J. Qiu

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

Professional	Title	Hourly Billing Rate	Date	Hours	Project Category	Explanation
Zhu, Jian	Engagement Manager	\$900.00	11/06/2024	0.20	Business Analysis	Analyze Abra negotiation terms in weekly UCC professionals call , with L. Ryan, R. Murphy, J. Zhu
Zhu, Jian	Engagement Manager	\$900.00	11/06/2024	1.40	Business Analysis	Refine and finalize the GOL-Potential Strategic Partner 2 merger analysis report for dispatch to UCC
Zhu, Jian	Engagement Manager	\$900.00	11/06/2024	1.70	Business Analysis	Refine and finalize the GOL-Potential Strategic Partner 3 merger analysis report for dispatch to UCC
Zhu, Jian	Engagement Manager	\$900.00	11/07/2024	1.50	Business Analysis	Analyze the commercial terms of the AerCap spare engine lease motion
Zhu, Jian	Engagement Manager	\$900.00	11/07/2024	0.50	Business Analysis	Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim
Zhu, Jian	Engagement Manager	\$900.00	11/07/2024	0.90	Meetings of Creditors	Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Zhu, Jian	Engagement Manager	\$900.00	11/07/2024	1.60	Business Analysis	Prepare discussion points on Potential Strategic Partner 2 & 3 analysis and potential partners for equity raise for UCC meeting
Zhu, Jian	Engagement Manager	\$900.00	11/07/2024	0.50	Business Analysis	Research and prepare details on the market trend update section in the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/07/2024	1.00	Business Analysis	Prepare the analysis and narrative on the operation and fleet update section slides in the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/07/2024	1.20	Business Analysis	Refine and finalize the comparison analysis of Potential Strategic Partner 2 & 3 in the weekly UCC update report
Zhu, Jian	Engagement Manager	\$900.00	11/07/2024	0.60	Business Analysis	Prepare summary of the AerCap engine lease motion to be presented to UCC
Zhu, Jian	Engagement Manager	\$900.00	11/11/2024	1.20	Business Analysis	Analyze the commercial terms of the AerCap lease extension motion
Zhu, Jian	Engagement Manager	\$900.00	11/11/2024	0.50	Business Analysis	Prepare summary of the AerCap lease extension motion to be presented to UCC
Zhu, Jian	Engagement Manager	\$900.00	11/13/2024	0.60	Business Analysis	Prepare internal 13-week cash flow analysis model with updated data from Seabury
Zhu, Jian	Engagement Manager	\$900.00	11/13/2024	0.70	Business Analysis	Analyze 13-week cash flow update provided by Debtor
Zhu, Jian	Engagement Manager	\$900.00	11/14/2024	1.10	Business Analysis	Prepare report content for the analysis and narrative on the 13-week cashflow forecast section in the weekly UCC update slides
Zhu, Jian	Engagement Manager	\$900.00	11/14/2024	0.70	Business Analysis	Prepare the content and narrative on the 2-week variance report section in the weekly UCC update slides
Zhu, Jian	Engagement Manager	\$900.00	11/14/2024	1.10	Business Analysis	Prepare the analysis and prepare narrative on the operation and fleet update section slides in the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/14/2024	0.30	Business Analysis	Research and prepare details on the market trend update section in the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/14/2024	0.80	Business Analysis	Analyze fare trend for the next 6 months for GOL, Azul and LATAM and update the slides in the weekly UCC update for peer comparison
Zhu, Jian	Engagement Manager	\$900.00	11/14/2024	0.50	Meetings of Creditors	Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Zhu, Jian	Engagement Manager	\$900.00	11/18/2024	0.50	Business Analysis	Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	1.10	Business Analysis	Analyze the gap between GOL actual performance vs. the forecast in Debtor's 5YP for the month of September
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.50	Business Analysis	Research and prepare details on the market trend update section in the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.90	Business Analysis	Prepare the analysis and prepare narrative on the operation and fleet update section slides in the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.60	Business Analysis	Analyze Latin America key economies GDP and fuel trend for Q3 regional update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.50	Business Analysis	Analyze the progress of GOL capital raise, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.70	Business Analysis	Participate in GOL weekly Debtor update on capital raise and upcoming motions, including L. Ryan, R. Murphy, J. Zhu, Wilkie, Milbank, Seabury and Jefferies
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.30	Business Analysis	Research and prepare details on the market trend update section in the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	1.00	Business Analysis	Prepare the analysis and prepare narrative on the operation and fleet update section slides in the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.70	Business Analysis	Compare and analyze the differences on GOL Sep actual vs. 5YP flight activity, capacity and revenue performance for the weekly UCC update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	1.00	Business Analysis	Compare and analyze the differences on GOL Q3 actual vs. 5YP revenue and profitability projection for Q3 performance update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.80	Business Analysis	Analyze GOL Q3 RASK and CASK breakdown for Q3 performance update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.80	Business Analysis	Analyze GOL air traffic and capacity trend for Q3 performance update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.40	Business Analysis	Analyze Latin America key economies currency trend for Q3 regional update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	1.50	Business Analysis	Analyze GOL Q3 income statement for Q3 performance update
Zhu, Jian	Engagement Manager	\$900.00	11/20/2024	0.50	Business Analysis	Analyze Latin America key economies air traffic trend for Q3 regional update
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	0.80	Business Analysis	Analyze peer comparison of Q3 performance on debt level and liquidity position between GOL, Azul, LATAM and Avianca for Q3 performance update and peer comparison
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	0.70	Business Analysis	Analyze peer comparison of Q3 performance on revenue and CASK breakdown between GOL, Azul, LATAM and Avianca for Q3 performance update and peer comparison
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	0.40	Business Analysis	Analyze GOL's balance sheet items with J. Zhu and S. Lim
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	1.60	Business Analysis	Analyze GOL Q3 cash flow statement for Q3 performance update
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	0.80	Business Analysis	Compare and analyze the differences on GOL Q3 actual vs. 5YP cash flow projection for Q3 performance update
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	1.50	Business Analysis	Analyze Azul Q3 financial and operational performance for Q3 peer performance update and peer comparison
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	1.00	Meetings of Creditors	Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	1.90	Business Analysis	Analyze LATAM Q3 financial and operational performance for Q3 peer performance update and peer comparison
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	1.60	Business Analysis	Analyze Avianca Q3 financial and operational performance for Q3 peer performance update for peer comparisons
Zhu, Jian	Engagement Manager	\$900.00	11/21/2024	1.20	Business Analysis	Analyze GOL Q3 balance sheet for Q3 performance update
Zhu, Jian	Engagement Manager	\$900.00	11/25/2024	0.10	Business Analysis	Analyze suitability of strategic investors with J. Zhu, T. Suzuki, J. Ho, and J. Qiu
Zhu, Jian	Engagement Manager	\$900.00	11/28/2024	0.50	Business Analysis	Participate in GOL weekly Debtor update on capital raise and Boeing negotiation, including L. Ryan, R. Murphy, J. Zhu, Wilkie, Milbank, Seabury and Jefferies
Zhu, Jian	Engagement Manager	\$900.00	11/28/2024	0.30	Business Analysis	Analyze the progress of waterfall and ch. 11 plan draft, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy
Zhu, Jian	Engagement Manager	\$900.00	11/29/2024	0.80	Business Analysis	Analyze 13-week cash flow update provided by the Debtor
Zhu, Jian	Engagement Manager	\$900.00	11/29/2024	0.60	Business Analysis	Prepare internal 13-week cash flow analysis model with updated data from Seabury

EXHIBIT D

ATTORNEYS' FEES & EXPENSES SUMMARY
NOVEMBER 1, 2024 – NOVEMBER 30, 2024

Name of Attorney	Position	Department	Bar Admission Date	Hours	Rate	Amount
Maxcy, Patrick	Partner	Restructuring, Insolvency & Bankruptcy	1999	.5	\$1,177.00	\$588.50
Schrag, Sarah	Senior Managing Associate	Restructuring, Insolvency & Bankruptcy	2016	16.2	\$860.00	\$13,932.00
Other Dentons Expenses						\$0.00
Other Alton Expenses						\$0.00
Total				16.7		\$14,520.50

EXHIBIT E

DETAILED ATTORNEYS' FEES & EXPENSES
NOVEMBER 1, 2024 – NOVEMBER 30, 2024

Alton Aviation Consultancy LLC
1700 Broadway, Suite 2202
New York NY 10019
United States

December 9, 2024

Invoice No. 2806726

Client/Matter: 15805368-000003

GOL Linhas Aéreas Inteligentes S.A.

Payment Due Upon Receipt

Total This Invoice	\$	14,520.50
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P. Maxcy
at 1 312 876 8000

DENTONS

Alton Aviation Consultancy LLC
 1700 Broadway, Suite 2202
 New York NY 10019
 United States

December 9, 2024

Invoice No. 2806726

Client/Matter: 15805368-000003

GOL Linhas Aéreas Inteligentes S.A.

For Professional Services Rendered through November 30, 2024:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Amount</u>	<u>Narrative</u>
11/04/24	S. Schrag	0.40	344.00	Confer with R. Murphy regarding interim fee application (.2); confer with L. Ryan regarding monthly fee statement (.2).
11/07/24	S. Schrag	1.30	1,118.00	Prepare interim fee application.
11/08/24	S. Schrag	2.00	1,720.00	Prepare interim fee application (1.8); confer with L. Ryan and R. Murphy regarding the same (.2).
11/11/24	S. Schrag	0.70	602.00	Confer with L. Ryan and R. Murphy regarding interim fee application (.2); finalize draft for Committee review (.1); confer with M. Loison regarding the same (.2); review suggested changes from M. Loison regarding the same (.1); confer with L. Ryan regarding the same (.1).
11/12/24	S. Schrag	0.50	430.00	Prepare material in support of interim fee application (.1); incorporate comments from Committee (.1); confer with M. Loison regarding the same (.1); confer with L. Ryan and R. Murphy regarding the same (.2).
11/13/24	S. Schrag	0.80	688.00	Review correspondence from M. Loison regarding interim fee application (.1); finalize interim fee application for Committee review (.4); confer with L. Ryan and R. Murphy regarding the same (.2); confer with M. Mahnke regarding fee order (.1).
11/14/24	S. Schrag	1.20	1,032.00	Confer with J. Mowry, L. Ryan, and R. Murphy regarding interim fee application (.7); confer with P. Maxcy regarding the same (.2); confer with M. Loison regarding the same (.3).
11/15/24	S. Schrag	0.20	172.00	Confer with R. Murphy regarding data for UST (.1); confer with W. Johnson regarding LEDES data (.1).
11/15/24	P. Maxcy	0.30	353.10	Review interim fee app and emails re: filing of same.

GOL Linhas Aéreas Inteligentes S.A.

December 9, 2024

Matter: 15805368-000003
Invoice No.: 2806726

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Amount</u>	<u>Narrative</u>
11/18/24	S. Schrag	0.60	516.00	Confer with J. Zhu regarding UST information request in support of interim fee application (.1); confer with W. Johnson regarding the same (.1); confer with M. Loison regarding the same (.1); prepare material in support (.3).
11/20/24	S. Schrag	0.20	172.00	Confer with R. Murphy regarding fee statement.
11/21/24	S. Schrag	1.10	946.00	Review material in support of fee statement (.9); confer with M. Loison regarding fee statement (.1); confer with M. Mahnke regarding fee statement (.1).
11/22/24	S. Schrag	3.60	3,096.00	Review material in support of fee statement (3.4); confer with R. Murphy regarding the same (.2).
11/23/24	S. Schrag	0.50	430.00	Compare PII lists.
11/26/24	S. Schrag	1.70	1,462.00	Confer with J. Mowry and L. Ryan regarding fee statement and PII (.2); draft fee statement (.8); prepare supplemental disclosure declaration (.6); confer with M. Loison regarding declaration (.1).
11/27/24	S. Schrag	1.40	1,204.00	Prepare fee statement (.7); confer with L. Ryan regarding the same (.2); confer with M. Loison regarding supplemental declaration (.2); review declaration (.1); confer with J. Mowry regarding the same (.2).
11/27/24	P. Maxcy	0.20	235.40	Review correspondence re: filing of fee applications.
Total Hours		16.70		
Fee Amount				\$ 14,520.50

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
P. Maxcy	\$ 1,177.00	0.50	\$ 588.50
S. Schrag	\$ 860.00	<u>16.20</u>	<u>\$ 13,932.00</u>
Totals		16.70	\$ 14,520.50

GOL Linhas Aéreas Inteligentes S.A.

December 9, 2024

Matter: 15805368-000003
Invoice No.: 2806726

Fee Total	\$ 14,520.50
Invoice Total	<u>\$ 14,520.50</u>